THE UNITED STATES DISTRICT COURT DISTRICT OF UTAH

ALPINE SECURITIES CORPORATION, a Utah corporation,

Plaintiff,

v.

NATIONAL SECURITIES CLEARING CORPORATION, THE DEPOSITORY TRUST & CLEARING CORPORATION, and THE DEPOSITORY TRUST COMPANY,

Defendants,

UNITED STATES OF AMERICA,

Defendant-Intervenor.

JUDGMENT IN A CIVIL CASE

Case No. 2:23-cv-00782-JNP-JCB

District Judge Jill N. Parrish

Magistrate Judge Jared C. Bennett

IT IS ORDERED AND ADJUDGED that Plaintiff's action is dismissed. Plaintiff's due process claim is DISMISSED WITHOUT PREJUDICE. Plaintiff's remaining claims under the separation-of-power doctrine, Appointments Clause, and nondelegation doctrine are DISMISSED WITH PREJUDICE.

DATED March 25, 2025

BY THE COURT

Jill N. Parrish

United States District Court Judge